

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,)
)
)
Plaintiff,)
)
v.) Misc. No. 17-151-LPS
)
)
BOLIVARIAN REPUBLIC OF)
VENEZUELA,)
)
Defendant.)

**SPECIAL MASTER'S FURTHER RESPONSE TO THE VENEZUELA PARTIES'
MOTION FOR AN EXTENSION OF THE TOPPING PERIOD**

Robert B. Pincus, in his capacity as special master for the United States District Court for the District of Delaware in the above-captioned case (the “**Special Master**”),¹ respectfully submits a further response to the Venezuela Parties’ Motion for an Extension of the Topping Period (the “**Motion**”), D.I. 1757, as directed by the Court in its May 27, 2025 Oral Order, D.I. 1769.

In his initial response to the Motion, the Special Master explained that, because no potential bidder had made a formal request to extend the Topping Period, either before or since Judge Rakoff’s ruling in two of the alter ego cases, he did not see an immediate need for an extension of the Topping Period and took no position on the Motion. D.I. 1763.

Since filing his response on the morning of May 26, 2025, the situation has changed substantially. Bidders Vitol Inc. (“**Vitol**”), Rusoro Mining Ltd. (“**Rusoro**”), and Gold Reserve Inc. n/k/a/ Gold Reserve Ltd. (“**Gold Reserve**”) filed submissions in support of the Venezuela Parties’ Motion, D.I. 1760, 1765, 1768 (the “**Supporting Submissions**”), with Vitol expressing

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master’s Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (D.I. 481) (the “**Sale Procedures Order**”).

its belief that “an extension of at least twenty-one days would provide the parties sufficient time to conduct the necessary diligence and discussion around a revised bid and, if appropriate, reach potential partnerships with a new money provider like Vitol,” D.I. 1760 at 2-3. While the Special Master is not inclined to support an extension based purely on the Supporting Submissions, the Special Master is pleased to report to the Court that multiple groups of potential new bidders reached out to the Special Master since the filing of his last brief (D.I. 1763). The new groups separately indicated that they are working expeditiously to finalize a bid given the changed facts stemming from Judge Rakoff’s ruling and requested additional time to deliver a topping bid. The Special Master is actively engaging in discussions with the potential new bidders.

In light of these new developments—and the potential for bidding parties that did not submit Stalking Horse bids or are not otherwise involved in the sale process as a Sale Process Party or Additional Judgment Creditor—the Special Master believes that the requested twenty-one day extension of the Topping Period may lead to a more robust bidding process through the submission of new and improved topping bids.

Respectfully submitted,
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